

Market Irregular
Under Conflicting
Trading FactionProfit Taking Puts Prices
of Some Issues Down, but
Speculation Causes Others
to Advance Sharply

Between profit taking in some parts of the list and renewed speculative effort for the rise elsewhere, yesterday's market was extremely irregular. Reactions were frequent and ran far in individual stocks which have been the center of aggressive operations for several days. But with all the heavy selling, sales which seemed more extensive than has been observed in the offerings of this character were rather well absorbed, all things considered. Moreover, selling for this purpose did not have the effect of depressing the general market, but, on the contrary, seemed to encourage shifting of operations to other directions, the result sharp and even sensational gains in many shares.

Aside from a spectacular advance in sterling exchange above \$3.80, establishing a new high record for the recovery, news bearing on the market was not particularly important, although certain professional interests sought to check the rise in stocks, on the ground that the reported impending gold influx from England, France might not materialize. This did not prove much of a factor, however, and appeared to be more than offset by the fact that the market, with weakness in some issues, continued to be buoyed up by the fact that borrowers to obtain an abundance of money on call at 7 per cent.

To many observers the two-sided character of the market yesterday, with weakness in some issues, contrasted with pronounced strength in others, was not surprising. It was recalled that last year in the early stages of the prolonged recovery, a similar frequently happened that the market had periods of natural reaction and adjustment, such as are to be expected in any normal market. The difference between the present recovery and the big market of 1919 obviously cannot be carried far because of completely different setting. In 1919 the market had passed through a period of extreme liquidation, and what was perhaps more important, had not yet been upon to absorb the enormous mass of new capital issues drawn out by the public's voracious appetite for speculative securities. Nor was a pressing problem of credit shortage a factor in the market. It is generally recognized in the case of the present market that credit supplies are still limited, despite temporary abundance. Bankers are talking of another money stringency in May or June.

Those who held that the present recovery will likely go further pointed yesterday to the fact that the market was inclined to collapse, and that when prices eased off, whereas it became active on the advancing side. The bulk of the market was prominent, including the sugar, and a number of the oils, which heretofore have been more or less lagged. Stocks closed as stock dividend possibilities were also a factor in the announcement of the declaration of a large stock dividend by the General Chemical Company helped to keep the market active. The Stutz Motors, prominently mentioned, were suddenly above 200. Buying in American Vanadium, credited to the same origin as striking manner in the late afternoon, just when it looked as if the market was working for general reaction might be successful in a measure. That started the market, and the Stutz common stock above 104 in the foreign market about 12 points up from its low of February.

The rise in sterling exchange, while it was considered by some bankers as being due in a measure to the increased demand for drafts on London in a thin market, nevertheless appears to be a reflection of the contentment of those who believe that the recovery of international credit crisis has been experienced. February's foreign trade figures indicated again the tendency toward curtailment of American exports, though not to the extent predicted in some quarters. Exports reached \$446,000,000, the smallest since October, and compared with \$722,000,000 in January, but fell off, but not in proportion to exports. International banking experts are of the opinion that the figures will not show the full effects upon the foreign commerce of the great premium on the dollar in other markets until May and June, or later.

Money and Credit
Call money loaned on the Stock Exchange yesterday at 7 per cent. There was no change in the rate, and it has been the case for the last few weeks. Brokers expressed surprise that the rate did not work higher in view of the fact that the banks are preparing to meet government needs as early as the early part of next week. There was no important change in the time money market, in a few minor transactions, however, were reported to be slightly easier.

The ruling rate for money yesterday compared with a year ago, follows:
Call money: 7%
On mixed collateral: 7%
On industrial collateral: 5%
Time money (banked collateral):
Sixty days: 8 1/2%
Ninety days: 8 1/2%
Four months: 8 1/2%
Six months: 8 1/2%
Bank Clearings—Bank clearings in New York and other cities yesterday were:

City	1920	1919
New York	\$812,572,883	\$92,677,012
Baltimore	1,163,000	6,059,795
Boston	2,672,190	2,067,190
Philadelphia	82,524,738	19,659,242
Silver—London, 70%; New York, 12 1/2%; Mexican dollars, 93 1/2%.		
Sub-Treasury—United States Federal Reserve credit balance, \$87,768,496.		

The Dollar in Foreign Exchange
Sterling exchange climbed as high as \$3.83 yesterday on increased buying. Rising prices induce commercial interests to take care of their requirements at once, because they fear that later it may be impossible to buy at so advantageous a rate. At the close sterling eased off to \$3.81 for cables, compared with \$3.75 yesterday. Marks were a shade firmer, at \$1.35.

Yesterday's rates, compared with those of a week ago, follow:
(Quoted dollars to the pound.)
Sterling, demand: \$3.82
Sterling, sixty days: 3.81
Sterling, ninety days: 3.75
Sterling, three months: 3.75
Sterling, six months: 3.75
Sterling, nine months: 3.75
Sterling, twelve months: 3.75
Sterling, fifteen months: 3.75
Sterling, eighteen months: 3.75
Sterling, twenty-one months: 3.75
Sterling, twenty-four months: 3.75
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